

**THE CAD IT SHAREHOLDERS' MEETING DELIBERATES THE APPROVAL OF THE 2011 FINANCIAL STATEMENTS, THE DISTRIBUTION OF AN ORDINARY DIVIDEND OF EURO 0.24 PER SHARE AND THE RENEWAL OF COMPANY'S ROLES**

*The CAD IT Group closes 2011 with a Production Value of Euro 56.2 million compared to Euro 52.5 million in the previous financial period.*

*EBITDA stood at Euro 8.2 million compared to Euro 4.5 million in the previous financial period;*

*EBIT was equal to Euro 4.6 million compared to Euro 0.7 million in 2010;*

*The Net Consolidated Financial Position was in credit by Euro 5.4 million compared to Euro 4.5 million at 30<sup>th</sup> September 2011 and to Euro 4.2 million at 31<sup>st</sup> December 2010.*

*The payment of an ordinary dividend of €0.24 per share was approved, with coupon detachment and payment on 7<sup>th</sup> and 10<sup>th</sup> May 2012 respectively.*

*The Shareholder's Meeting, following their deadline, has nominated the Board of Directors and the Board of Auditors.*

*The new Control and Risk Committee and the new Nominating and Remuneration Committee have been nominated.*

The ordinary Shareholders' Meeting of CAD IT S.p.A. ([www.cadit.it](http://www.cadit.it)), leader in the Italian financial software market and listed in STAR, today approved the 2011 Annual Financial Statements.

The Consolidated Financial Statements at 31<sup>st</sup> December 2011 shows:

- **Production Value** of Euro 56.2 million compared to Euro 52.5 million in 2010; internal work capitalised under fixed asset stood at Euro 3.5 million compared to Euro 4.3 million in 2010;
- **Gross Operational Result (EBITDA)** of Euro 8.2 million (14.5% of Production Value) compared to Euro 4.5 million in 2010 (equal to 8.6% of Production Value);

- **Operational Result (EBIT)** of Euro 4.6 million (8.3% of Production Value), compared to Euro 0.7 million in 2010 (equal to 1.4% of Production Value). The intangible fixed asset amortization went from Euro 3 million in 2010 to Euro 2.9 million in 2011;
- **Pre-tax and pre-third party share Result** equal to Euro 4.7 million (8.4% of Production Value) compared to Euro 0.8 million in the previous financial period (1.4% of Production Value);
- **Net Result** of Euro 1.9 million, equal to 3.3% of Production Value compared to Euro -0.6 million in the previous year (-1.2% of Production Value).

CAD IT hereby reports that the **Net short-term Consolidated Financial Position** at 31<sup>st</sup> December 2011 was **in credit** and stood at Euro 5.4 million compared to Euro 4.5 million at 30<sup>th</sup> September 2011 and to Euro 4.2 million registered at 31<sup>st</sup> December 2010.

The **Parent Company CAD IT S.p.A.** recorded a Production Value of Euro 54.5 million compared to Euro 49.8 million in the previous financial period with a net result of Euro 2.2 million compared to Euro -0.4 million at 31<sup>st</sup> December 2010.

The Shareholders' Meeting decided the **distribution of an ordinary dividend of €0.24 per share**. The dividend, gross of withholding taxes, will be paid through authorized financial institutions, from 10<sup>th</sup> May 2012, prior release of coupon no. 12 on 7<sup>th</sup> May 2012.

\* \* \*

The Shareholders' Meeting approved the first section of the Remuneration Report ex article 123-ter of Leg. Dec. 58/1998.

\* \* \*

The Shareholder's meeting, following their deadline, has nominated the **Board of Directors** and the **Board of Auditors** for the financial years 2012, 2013 and 2014.

The rules for the allocation of remuneration to the members of Board of Directors and Board of Auditors have been approved as well.

The new CAD IT Board of Directors, that has met after the General Meeting for conferment of the positions, is composed of the following members:

**Giuseppe Dal Cortivo** (Chairman and Executive Director; list voted by majority),  
**Giampietro Magnani** (Vice-chairman and Executive Director; list voted by majority),  
**Luigi Zanella** (Vice-chairman and Executive Director; list voted by majority),  
**Paolo Dal Cortivo** (Executive Director; list voted by majority),  
**Maurizio Rizzoli** (non-executive Director; list voted by minority),  
**Jörg Karsten Brand** (non-executive Director; list voted by majority),

**Francesco Rossi** (non-executive and Independent Director; list voted by minority),  
**Lamberto Lambertini** (non-executive and Independent Director; list voted by majority).

The CAD IT Board of Auditors consists of the following **Standing Auditors**:

**Riccardo Ferrari** (Chairman; list voted by minority),  
**Renato Tengattini** (list voted by majority),  
**Gian Paolo Ranocchi** (list voted by majority)

and the following **Substitute Auditors**:

**Giannicola Cusumano** (list voted by minority),  
**Luca Signorini** (list voted by majority).

The CVs of every member of the Board of Directors and of the Board of Auditors are available at the Company's registered office, Borsa Italiana S.p.A. and on the Company's web-site ([www.cadit.it](http://www.cadit.it)) in the Investor Relations Area.

The CAD IT Board of Directors has nominated the **Control and Risk Committee** and the **Nominating and Remuneration Committee**.

The Control and Risk Committee is set up by the three following members:

**Francesco Rossi** (non-executive and Independent Director),  
**Lamberto Lambertini** (non-executive and Independent Director),  
**Maurizio Rizzoli** (non executive Director).

The **Supervisory Board** functions have been attributed to the Control and Risk Committee in accordance with the legislative degree 231/2001 and the functions of the Committee established by Article 7 of CONSOB Resolution 17221/2010, as amended by Consob Resolution 17389/2010, concerning approval of transactions with related parties.

The Nominating and Remuneration Committee is set up by the three following members:

**Francesco Rossi** (non-executive and Independent Director),  
**Lamberto Lambertini** (non-executive and Independent Director),  
**Maurizio Rizzoli** (non executive Director).

\* \* \*

Moreover the Board of Directors nominated:

- the manager in charge of the system of internal control and risk management;
- the lead independent Director (identified in the Director Francesco Rossi);
- the internal auditor.

The manager responsible for preparing the company's financial reports, Maria Rosa Mazzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

\* \* \*

The documentation relative to the 2011 Annual Financial Statements and Consolidation Financial Statements is available to the public at the Company's registered office, at Borsa Italiana S.p.A., as well as online at [www.cadit.it](http://www.cadit.it).

## Consolidated Financial Statements of the CAD IT Group

### Consolidated income statement

(in thousands of Euro)

	Period 2011		Period 2010		Variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	52,248	93.0%	48,224	91.8%	4,024	8.3%
Changes in ongoing orders	(179)	(0.3%)	(115)	(0.2%)	(64)	55.8%
Asset increases due to internal work	3,543	6.3%	4,334	8.3%	(791)	(18.2%)
Other revenue and receipts	578	1.0%	67	0.1%	511	760.0%
<b>Production value</b>	<b>56,190</b>	<b>100.0%</b>	<b>52,510</b>	<b>100.0%</b>	<b>3,680</b>	<b>7.0%</b>
Costs for raw	(626)	(1.1%)	(836)	(1.6%)	210	(25.1%)
Service costs	(10,562)	(18.8%)	(11,360)	(21.6%)	798	(7.0%)
Other operational costs	(802)	(1.4%)	(741)	(1.4%)	(61)	8.2%
<b>Added value</b>	<b>44,201</b>	<b>78.7%</b>	<b>39,573</b>	<b>75.4%</b>	<b>4,627</b>	<b>11.7%</b>
Labour costs	(33,796)	(60.1%)	(32,455)	(61.8%)	(1,341)	4.1%
Other administrative expenses	(2,233)	(4.0%)	(2,592)	(4.9%)	360	(13.9%)
<b>Gross operational result - EBITDA</b>	<b>8,171</b>	<b>14.5%</b>	<b>4,525</b>	<b>8.6%</b>	<b>3,646</b>	<b>80.6%</b>
Allocation to fund and credit depreciation	(2)	(0.0%)	(75)	(0.1%)	73	(97.3%)
Amortizations :						
Intangible fixed asset amortization	(2,886)	(5.1%)	(2,960)	(5.6%)	74	(2.5%)
Tangible fixed asset amortization	(637)	(1.1%)	(768)	(1.5%)	131	(17.0%)
Other allocation	-	-	(10)	(0.0%)	10	(100.0%)
<b>Operational result - EBIT</b>	<b>4,646</b>	<b>8.3%</b>	<b>713</b>	<b>1.4%</b>	<b>3,933</b>	<b>551.9%</b>
Financial income	94	0.2%	90	0.2%	5	5.3%
Financial expenses	(93)	(0.2%)	(79)	(0.1%)	(14)	18.2%
<b>Ordinary result</b>	<b>4,648</b>	<b>8.3%</b>	<b>724</b>	<b>1.4%</b>	<b>3,924</b>	<b>542.1%</b>
Revaluations and depreciations	51	0.1%	36	0.1%	15	42.0%
<b>Pre-tax result</b>	<b>4,699</b>	<b>8.4%</b>	<b>760</b>	<b>1.4%</b>	<b>3,939</b>	<b>518.5%</b>
Income taxes	(2,623)	(4.7%)	(1,361)	(2.6%)	(1,263)	92.8%
<b>Profit (loss) for the period</b>	<b>2,075</b>	<b>3.7%</b>	<b>(601)</b>	<b>(1.1%)</b>	<b>2,676</b>	<b>(445.3%)</b>
<b>Profit (loss) for the period attributable to:</b>						
Non-controlling interests	217	0.4%	22	0.0%	195	879.4%
Owners of the parent	<b>1,858</b>	<b>3.3%</b>	<b>(623)</b>	<b>(1.2%)</b>	<b>2,481</b>	<b>(398.2%)</b>
Weighted average number of ordinary shares in circulation	8,980,000		8,980,000			
Basic earnings per share (in €)	0.207		(0.069)			

## Consolidated Statement of Comprehensive Income

(in thousands of Euro)

	Period 2011	Period 2010
Profit/(loss) for the period	2,075	(601)
Gains/(Losses) on fair value of available-for-sale financial assets	(37)	(49)
Total Comprehensive income	2,038	(650)
Comprehensive income attributable to:		
Non- controlling interests	217	22
Owners of the parent	1,821	(672)

## Consolidated Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2011	31/12/2010
A) Non-Current Assets		
Property, plant and equipment	18,171	18,651
Intangible assets	19,981	19,297
Goodwill	8,309	8,309
Investments	330	329
Other financial assets available for sale	460	609
Other non-current credits	132	95
Credits due to deferred taxes	595	342
<b>TOTAL NON-CURRENT ASSETS</b>	<b>47,976</b>	<b>47,631</b>
B) Current Assets		
Inventories	70	111
Ongoing orders	17	197
Trade receivables and other credits	30,600	25,948
Tax credits	257	856
Cash on hand and other equivalent assets	7,107	6,101
<b>TOTAL CURRENT ASSETS</b>	<b>38,052</b>	<b>33,211</b>
<b>TOTAL ASSETS</b>	<b>86,028</b>	<b>80,843</b>

EQUITY AND LIABILITIES	31/12/2011	31/12/2010
A) Equity		
Company capital and reserves attributable to owners of the parent	55,356	53,593
Non-controlling interests	2,489	2,226
<b>TOTAL EQUITY</b>	<b>57,845</b>	<b>55,819</b>
B) Non-current liabilities		
Financing	119	150
Deferred tax liabilities	3,375	3,442
Employee benefits and quiescence provisions	6,724	6,379
Expense and risk provisions	40	59
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,258</b>	<b>10,029</b>
C) Current liabilities		
Trade payables	4,007	3,869
Current tax payables	4,696	2,457
Short-term financing	1,705	1,851
Other liabilities	7,516	6,818
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,925</b>	<b>14,994</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>86,028</b>	<b>80,843</b>

## Consolidated Cash Flow Statement

(in thousands of Euro)

	Period 2011	Period 2010
A) OPERATING ACTIVITIES		
Profit (loss) for the period	2,075	(601)
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	637	768
- Intangible fixed asset amortisation	2,886	2,960
- revaluation of investments and financial assets available for sale	(163)	(159)
- depreciation of investments and financial assets available for sale	112	123
Allocations (utilization) of provisions	326	(15)
Financial performance:		
- Net financial receipts (charges)	(2)	(11)
- Profit / (losses) on exchanges	(0)	(1)
Working capital variations	(229)	4,115
Income taxes paid	(848)	(791)
Interest paid	(92)	(77)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>4,703</b>	<b>6,311</b>
B) INVESTMENT ACTIVITIES		
Investments in activities		
- Property, plant and equipment purchases	(159)	(200)
- Intangible assets purchases	(3,570)	(4,510)
- Investments in subsidiary companies purchases	-	(230)
- increase in other fixed assets	(39)	(26)
Disinvestment activities		
- Property, plant and equipment transfers	2	(8)
- Decrease in other fixed assets	1	3
Cashed Interest	94	84
Cashed dividends	162	56
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(3,508)</b>	<b>(4,831)</b>
C) FINANCING ACTIVITIES		
Medium/long term financing repayment	(31)	(29)
Allocation of profits to directors of subsidiary companies	(12)	0
Dividends paid	0	(2,294)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>(43)</b>	<b>(2,323)</b>
(A+B+C) - Total cash and other equivalent assets flows	1,152	(843)
<b>Opening cash balances and equivalents</b>	<b>4,250</b>	<b>5,093</b>
<b>Closing cash balances and equivalents</b>	<b>5,401</b>	<b>4,250</b>



## Consolidated Net Financial Position

(in thousands of Euro)

<i>Net consolidated financial position</i>	<i>31/12/2011</i>	<i>31/12/2010</i>
Cash-on-hand and at bank	4,678	3,731
Capitalisation insurance policies	2,429	2,370
Payables due to banks current portion	(1,705)	(1,851)
<b>Net short-term financial position/(indebtedness)</b>	<b>5,401</b>	<b>4,250</b>
Long-term loans	(119)	(150)
<b>Net long-term financial position/(indebtedness)</b>	<b>(119)</b>	<b>(150)</b>
<b>Net financial position/(indebtedness)</b>	<b>5,282</b>	<b>4,100</b>

## CAD IT S.p.A. Financial Statements

### Income Statement

(in thousands of Euro)

(in thousands of Euro)	31/12/2011		31/12/2010		Variations	
	€/000	% PV	€/000	% PV	absolute	%
Income from sales and services	49,639	91.1%	44,987	90.4%	4,652	10.3%
Asset increases due to internal work	4,380	8.0%	4,739	9.5%	(359)	(7.6%)
Other revenue and receipts	471	0.9%	27	0.1%	444	1644.5%
<b>Production value</b>	<b>54,491</b>	<b>100.0%</b>	<b>49,753</b>	<b>100.0%</b>	<b>4,738</b>	<b>9.5%</b>
Costs for raw	(295)	(0.5%)	(313)	(0.6%)	18	(5.7%)
Service costs	(26,181)	(48.0%)	(26,034)	(52.3%)	(147)	0.6%
Other operational costs	(369)	(0.7%)	(430)	(0.9%)	61	(14.2%)
<b>Added value</b>	<b>27,646</b>	<b>50.7%</b>	<b>22,976</b>	<b>46.2%</b>	<b>4,670</b>	<b>20.3%</b>
Labour costs	(19,214)	(35.3%)	(18,062)	(36.3%)	(1,151)	6.4%
Other administrative expenses	(995)	(1.8%)	(1,114)	(2.2%)	118	(10.6%)
<b>Gross operational result - EBITDA</b>	<b>7,437</b>	<b>13.6%</b>	<b>3,800</b>	<b>7.6%</b>	<b>3,637</b>	<b>95.7%</b>
Allocation to fund and credit depreciation	0	0.0%	(62)	(0.1%)	62	(100.0%)
Intangible fixed asset amortization	(2,868)	(5.3%)	(2,732)	(5.5%)	(136)	5.0%
Tangible fixed asset amortization	(563)	(1.0%)	(676)	(1.4%)	113	(16.8%)
<b>Operational result - EBIT</b>	<b>4,006</b>	<b>7.4%</b>	<b>330</b>	<b>0.7%</b>	<b>3,676</b>	<b>1113.4%</b>
Financial income	251	0.5%	184	0.4%	67	36.4%
Financial expenses	(3)	(0.0%)	(11)	(0.0%)	9	(77.3%)
<b>Ordinary result</b>	<b>4,255</b>	<b>7.8%</b>	<b>503</b>	<b>1.0%</b>	<b>3,751</b>	<b>745.4%</b>
Revaluations and depreciations	(112)	(0.2%)	(123)	(0.2%)	11	(9.1%)
<b>Pre-tax result</b>	<b>4,143</b>	<b>7.6%</b>	<b>380</b>	<b>0.8%</b>	<b>3,763</b>	<b>989.4%</b>
Income taxes	(1,939)	(3.6%)	(760)	(1.5%)	(1,179)	155.0%
<b>Profit (loss) for the period</b>	<b>2,204</b>	<b>4.0%</b>	<b>(380)</b>	<b>(0.8%)</b>	<b>2,584</b>	<b>(679.9%)</b>
Weighted average number of ordinary shares outstanding	8,980,000		8,980,000			
Basic earnings per share (in €)	0.245		(0.042)			

### Statement of Comprehensive Income

(in thousands of Euro)

	Period 2011	Period 2010
Profit/(loss) for the period	2,204	(380)
Gains/(Losses) on fair value of available-for-sale financial assets	(37)	(49)
<b>Total comprehensive income (loss)</b>	<b>2,167</b>	<b>(429)</b>

## Statement of Financial Position

(in thousands of Euro)

ASSETS	31/12/2011	31/12/2010
A) Non-Current Assets		
Property, plant and equipment	17,703	18,146
Intangible assets	21,506	19,724
Investments	15,127	14,914
Other financial assets available for sale	460	608
Other non-current credits	17	17
Credits due to deferred taxes	-	3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>54,812</b>	<b>53,412</b>
B) Current Assets		
Inventories	5	5
Trade receivables and other credits	32,929	26,402
Tax credits	193	744
Cash on hand and other equivalent assets	6,215	5,033
<b>TOTAL NON-CURRENT ASSETS</b>	<b>39,342</b>	<b>32,184</b>
<b>TOTAL ASSETS</b>	<b>94,154</b>	<b>85,595</b>

EQUITY AND LIABILITIES	31/12/2011	31/12/2010
A) Equity		
Company capital	4,670	4,670
Reserves	35,395	35,432
Accumulated profits/losses	16,505	14,301
<b>TOTAL EQUITY</b>	<b>56,570</b>	<b>54,403</b>
B) Non-current liabilities		
Financing	-	-
Deferred tax liabilities	3,227	3,259
Employee benefits and quiescence provisions	3,362	3,205
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,588</b>	<b>6,464</b>
C) Current liabilities		
Trade payables	22,456	19,056
Current tax payables	4,026	1,757
Short-term financing	-	-
Other liabilities	4,514	3,915
<b>TOTAL CURRENT LIABILITIES</b>	<b>30,996</b>	<b>24,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>94,154</b>	<b>85,595</b>

## Cash Flow Statement

(in thousands of Euro)

(in thousands of Euro)	31/12/2011	31/12/2010
<b>A) OPERATING ACTIVITIES</b>		
Profit (loss) for the period	2,204	(380)
Amortisation, revaluation and depreciation:		
- Property, plant and equipment amortisation	563	676
- Intangible fixed asset amortisation	2,868	2,732
- depreciation of investments and financial assets available for sale	112	123
Allocations (utilization) of provisions	157	(38)
Financial performance:		
- Net financial receipts (charges)	(249)	(173)
- Profit / (losses) on exchanges	(0)	(1)
Working capital variations	776	4,383
Income taxes paid	(515)	(436)
Interest paid	(2)	(10)
<b>(A) - Cash flows from (used in) operating activities</b>	<b>5,913</b>	<b>6,876</b>
<b>B) INVESTMENT ACTIVITIES</b>		
Investments in activities		
- Property, plant and equipment purchases	(121)	(180)
- Intangible assets purchases	(4,650)	(4,880)
- increase in other fixed assets	(213)	(230)
Disinvestment activities		
- Property, plant and equipment transfers	2	4
- Decrease in other fixed assets	0	2
Cashed Interest	89	78
Cashed dividends	162	107
<b>(B) - Cash flows from (used in) investment activities</b>	<b>(4,731)</b>	<b>(5,100)</b>
<b>C) FINANCING ACTIVITIES</b>		
Dividends paid	0	(2,245)
<b>(C) - Cash flows from (used in) financing activities</b>	<b>0</b>	<b>(2,245)</b>
(A+B+C) - Total cash and other equivalent assets flows	1,182	(469)
<b>Opening cash balances and equivalents</b>	<b>5,033</b>	<b>5,502</b>
<b>Closing cash balances and equivalents</b>	<b>6,215</b>	<b>5,033</b>

## Net Financial Position

(in thousands of Euro)

	31/12/2011	31/12/2010
Cash-on-hand and at bank	3,786	2,663
Capitalisation insurance policies	2,429	2,370
<b>Net short-term financial position/(indebtedness)</b>	<b>6,215</b>	<b>5,033</b>
Long-term loans	-	-
<b>Net long-term financial position/(indebtedness)</b>	<b>-</b>	<b>-</b>
<b>Net financial position/(indebtedness)</b>	<b>6,215</b>	<b>5,033</b>

### THE CAD IT GROUP

*CAD IT is at the head of a group that represents one of the most dynamic organisations in the Italian Information Technology sector.*

*The group aims its operations at the banking-insurance sector, the business world and public administration, and has been offering software solutions, maintenance, customizing, integration and other correlated services, from application management to outsourcing and consulting to training for over 30 years.*

*The CAD IT Group, with head offices in Verona, operates in Italy through its own branches and associated companies in Milan, Rome, Prato, Bologna, Padua and Mantua.*

*CAD IT is leader in the Italian software market for the banking sector with its main product, Financial Area, a programme which completely manages all functions connected to the negotiation, settlement and administration of security transactions, debentures, derivatives (in any currency) and adopted by the majority of Italian banking outlets.*

*In addition, the Group boasts a long-standing activity in the industrial sector and the capacity to offer solutions for e-business, credit and industrial companies in constant evolution.*

*Solutions for Public Administration is the most recent sector but one which capitalises the Group's traditional skills, such as its twenty-year experience in the development of systems for the computerisation of public bodies.*

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